



Monthly Revenue Release

Agency of Administration
March 6, 2014

Contact: Jeb Spaulding
(802) 828-3322

Montpelier, VT - Secretary of Administration Jeb Spaulding Releases Vermont's Revenue Results for February 2014: General, Transportation Funds Ahead of Target and Education Fund Below Target.

Secretary of Administration Jeb Spaulding released the February 2014 General Fund (GF) revenue results today. February is the eighth month of fiscal year (FY) 2014. General Fund revenues totaled \$60.12 million for February 2014, \$1.88 million or 3.23% ahead of the monthly target. Year to date, General Fund receipts are now \$833.64 million, -\$0.26 million or -0.03% below the cumulative target. Year to date revenue is +\$27.20 million (+3.37%) ahead of the same period for the prior fiscal year (FY 2013).

Secretary Spaulding commented, "February was a good month for the General Fund. We made up nearly all of the ground lost in January. The higher than anticipated receipts in the Rooms and Meals tax are consistent with reports of a strong winter in travel and tourism. February was an upbeat month for Insurance Tax collections, 9% ahead of projection. And, personal income tax receipts, our largest revenue component, were \$3.2 million ahead of target. One area we will keep an eye on is a higher than expected level of refunds in the corporate sector in February."

Regarding collections in the Transportation Fund, Spaulding stated, "Revenues bounced back in the T-fund in February, due to better than expected receipts in both gas and diesel fuel taxes, and we are now essentially on target for the fiscal year."

Secretary Spaulding concluded, "Overall, there were some positive indicators in the February revenue results and, barring external headwinds beyond our control, we expect continued economic and revenue growth going forward, consistent with projections."

Detailed charts by fund, for the month, year to date and prior year are shown below.

State of Vermont Revenue, by Major Fund Month: Feb-14 vs. Consensus Revenue Forecast Target FY: 2014

General Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	%
Personal Income	-2.54	0.64	3.18	-125.35%	413.41	414.06	0.64	0.16%	381.63	32.43	8.50%
Sales & Use	17.00	17.11	0.11	0.62%	160.13	159.33	-0.80	-0.50%	159.88	-0.55	-0.35%
Corporate	1.02	-1.22	-2.24	-219.89%	40.54	40.29	-0.25	-0.61%	53.49	-13.21	-24.69%
Meals & Room	11.38	12.00	0.63	5.51%	96.77	97.75	0.98	1.01%	92.64	5.10	5.51%
Insurance Premium	24.51	26.75	2.24	9.14%	41.64	44.10	2.46	5.90%	43.51	0.58	1.34%
Inheritance & Estate	1.35	0.28	-1.07	-79.24%	14.76	12.89	-1.87	-12.66%	12.99	-0.10	-0.79%
Real Prop. Transfer	0.58	0.52	-0.05	-9.46%	7.08	6.90	-0.18	-2.54%	6.06	0.84	13.93%
Other	4.95	4.04	-0.91	-18.42%	59.57	58.33	-1.24	-2.08%	56.23	2.10	3.74%
Total	58.24	60.12	1.88	3.23%	833.90	833.64	-0.26	-0.03%	806.44	27.20	3.37%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	%
Gasoline	5.59	5.99	0.39	7.00%	52.37	52.40	0.03	0.06%	39.27	13.13	33.44%
Diesel Fuel	1.08	1.48	0.40	37.22%	11.27	11.10	-0.17	-1.55%	9.88	1.22	12.34%
MV Purchase & Use	3.47	3.48	0.01	0.30%	37.69	37.53	-0.16	-0.42%	33.80	3.73	11.04%
Motor Vehicle Fees	5.19	5.13	-0.06	-1.22%	46.79	46.87	0.08	0.17%	45.63	1.24	2.72%
Other	1.67	1.28	-0.38	-23.06%	12.24	11.98	-0.27	-2.19%	12.32	-0.34	-2.79%
Total	17.00	17.36	0.36	2.09%	160.37	159.88	-0.50	-0.31%	140.90	18.98	13.47%

Note:

TIB Fuel											
Fees/Gasoline	1.43	1.54	0.11	7.74%	13.37	13.41	0.04	0.31%	14.21	-0.80	-5.63%
TIB Fuel											
Fees/Diesel	0.13	0.17	0.04	33.64%	1.22	1.18	-0.04	-3.55%	1.06	0.11	10.65%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	%
Sales & Use	9.16	9.21	0.06	0.62%	86.22	85.79	-0.43	-0.50%	79.94	5.85	7.32%
MV Purchase & Use	1.74	1.74	0.01	0.30%	18.85	18.77	-0.08	-0.42%	16.90	1.87	11.04%
Lottery Transfer	2.02	1.67	-0.35	-17.53%	13.87	13.26	-0.60	-4.35%	13.48	-0.22	-1.63%
Investment Income	0.02	0.00	-0.01	-75.12%	0.07	0.05	-0.02	-28.80%	0.06	0.00	-4.08%
Total	12.93	12.62	-0.31	-2.36%	119.01	117.88	-1.13	-0.95%	110.38	7.50	6.79%

*Differences due to rounding



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Comparative Statement of Revenues General Fund As of February 28, 2014

General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	381,626,628	414,055,286	8.50%
Sales & Use	159,881,237	159,327,668	-0.35%
Corporate	53,493,400	40,288,277	-24.69%
Meals & Room	92,644,497	97,747,255	5.51%
Liquor & Wine	11,320,226	11,984,186	5.87%
Insurance Premium	43,513,549	44,097,295	1.34%
Telephone Gross Receipts	151,692	158,872	4.73%
Telephone Property	4,682,529	4,482,094	-4.28%
Beverage	4,228,278	4,391,103	3.85%
Electric Generating	6,555,665	9,799,853	49.49%
Inheritance & Estate	12,991,990	12,889,847	-0.79%
Real Property Transfer	6,059,208	6,903,431	13.93%
Bank Franchise	7,983,254	8,207,089	2.80%
All Other Taxes	1,388,844	1,193,476	-14.07%
Total Taxes	<u>786,520,997</u>	<u>815,525,732</u>	<u>3.69%</u>
Other Revenues			
Business Licenses	1,415,393	794,238	-43.89%
Fees	13,306,603	13,220,166	-0.65%
Services	1,098,999	740,540	-32.62%
Fines, Forfeits & Penalties	2,822,685	2,434,361	-13.76%
Interest, Prem	205,963	157,055	-23.75%
Special Assessments	0	0	0.00%
All Other Revenues	1,065,929	766,325	-28.11%
Total Other Revenues	<u>19,915,572</u>	<u>18,112,685</u>	<u>-9.05%</u>
Total General Fund	<u><u>806,436,569</u></u>	<u><u>833,638,417</u></u>	<u><u>3.37%</u></u>

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Receivables

Accounts Receivable	149,836	(202,466)
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Comparative Statement of Revenues Transportation Fund As of February 28, 2014

T Fund Detail Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	39,267,256	52,399,590	33.44%
Diesel Fuel	9,880,201	11,099,794	12.34%
MV Purchase & Use	33,800,350	37,532,743	11.04%
Total Taxes	82,947,808	101,032,127	21.80%
Other Revenues			
Motor Vehicle Fees	45,629,634	46,869,000	2.72%
Other	12,319,198	11,975,888	-2.79%
Total Other Revenues	57,948,831	58,844,888	1.55%
Total Non-Dedicated	140,896,639	159,877,015	13.47%
Dedicated			
Federal Aid	206,391,985	228,709,765	10.81%
Infrastructure Bond Fund Revenue	15,274,815	14,588,734	-4.49%
Other	1,818,812	4,072,846	123.93%
Total Dedicated	223,485,612	247,371,345	10.69%
Total Transportation Fund	364,382,251	407,248,361	11.76%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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State of Vermont Comparative Statement of Revenues Education Fund As of February 28, 2014

Education Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use	79,939,419	85,791,821	7.32%
Purchase & Use	16,900,175	18,766,371	11.04%
Lottery Transfer	13,483,638	13,264,497	-1.63%
Investment Income	55,594	53,327	-4.08%
Total estimated revenues	<u>110,378,826</u>	<u>117,876,017</u>	<u>6.79%</u>
Other Revenues:			
Education Property Taxes	71,981,383	76,502,122	6.28%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
Total other revenues	<u>71,981,383</u>	<u>76,502,122</u>	<u>6.28%</u>
Total Education Fund	<u>182,360,210</u>	<u>194,378,138</u>	<u>6.59%</u>

Note: Revenue Estimates are fiscal year total estimates.

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State of Vermont